



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons

AGENCY: Bureau of Economic Analysis (BEA).

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted on or before [Insert date 60 days after publication].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW, Washington, DC 20230, or via the Internet at jjessup@doc.gov.

FOR FURTHER INFORMATION CONTACT: Direct requests for additional information or copies of the survey and instructions to Christopher Emond, Chief, Special Surveys Branch, Balance of Payments Division, (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone: (202) 606-9826; fax: (202) 606-5318; or via the Internet at christopher.emond@bea.gov.

SUPPLEMENTARY INFORMATION:

I. Abstract

Form BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons, obtains quarterly data from U.S. insurance companies that have engaged in reinsurance transactions with foreign persons, that have earned premiums from, or incurred losses to, foreign persons in acting as primary insurers, or that have engaged in international sale or purchase transactions in auxiliary insurance services greater than \$8 million (positive or negative) for the prior calendar year or that are expected to be greater than \$8 million (positive or negative) in the current calendar year. The data collected are cut-off sample data. In addition, estimates are developed based upon previously reported or estimated data for non-respondents, including those U.S. insurance companies that fall below the reporting threshold for the quarterly survey but reported on a previous benchmark survey.

The data are needed to monitor U.S. international trade in insurance services, analyze its impact on the U.S. and foreign economies, compile and improve the U.S. economic accounts, support U.S. commercial policy on insurance services, conduct trade promotion, and improve the ability of U.S. businesses to identify and evaluate market opportunities.

Responses will be due within 60 days after the close of each calendar quarter, except for the final quarter of the respondents' fiscal year, when reports are due within 90 days after the close of the quarter. The data from the survey are primarily intended as general purpose statistics. They are needed to answer any number of research and policy questions related to cross-border trade in services.

The form is unchanged from the previous version. No changes in the data collected or in exemption levels are proposed.

II. Method of Collection

The surveys are sent to the respondents by U.S. mail; the surveys are also available from the Bureau of Economic Analysis Web site. Respondents return the surveys one of four ways: U.S. mail, electronically using BEA's electronic collection system (eFile), fax, or e-mail.

III. Data

OMB Control Number: 0608-0066.

Form Number: BE-45.

Type of Review: Regular submission (extension of a currently approved information collection).

Affected Public: U.S. insurance companies that transact with foreign persons in insurance Services; Business or other for-profit organizations.

Estimated Number of Respondents: 535 per quarter; 2,140 annually.

Estimated Time Per Response: 8 hours for mandatory response; and 1 hour for other response.

Estimated Total Annual Burden Hours: 15,440.

Estimated Total Annual Cost to Public: \$0.

Respondent's Obligation: Mandatory.

Legal Authority: The International Investment and Trade in Services Survey Act, 22 U.S.C. 3101-3108, as amended.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: April 30, 2012

Gwellnar Banks,

Management Analyst, Office of Chief Information Officer.

BILLING CODE: 3510-06

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